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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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Media Development Equity Fund, a New York Limited Liability Company, : DECLARATION OF ELENA POPOVIC IN SUPPORT OF PLAINTIFF'S MOTION FOR PARTIAL SUMMARY JUDGMENT
Plaintiff, :
-against- :
Novi List d.d., a joint stock company organized under the laws of the Republic of Croatia : 07 CV 3624 (PKL)
Defendant.
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I, Elena Popovic, declare as follows:

1. I am General Counsel of Media Development Loan Fund ("MDLF"), a New York LLC.
2. I submit this declaration in support of Media Development Equity Fund's ("MDEF") reply brief in support of its motion for partial summary judgment. The facts in this declaration are based on my personal knowledge and the documents described herein.

3. Accompanying this Declaration is an Appendix of Exhibits that contains the documentary evidence submitted in support of this motion. The Exhibits are lettered and are referred to in this Declaration by Exhibit letter.

4. On February 14, 2007, the Supervisory Board of Novi List met. During that meeting, the issue of the special audit order by Mr. Franjo Butorac was discussed. Jaroslaw Gora attended the meeting and stated the following with regard to the audit, among other matters, which I have translated from Croatian. I am fluent in both English and Croatian, and routinely translate materials of this sort for ordinary business purposes:

I would like to say once again that MDEF has not objected to any type of review/audit of the company. We think it is in the best interest of the company. As we already said on January 29, we completely agree with you [Butorac] that you need to see what is going on in the company. What concerns us, again, is the procedure under which this is being done. We want to make sure that the company's interests are protected. We want to make sure that confidential data is secured and not leaking out. I think that I as a member of the Supervisory Board must ensure that such issues are being handled in accordance with standard good corporate governance. I totally agree with Lucija [another Supervisory Board member] that we are all surprised with the current status of this review/audit. Today, we are in no position to make a decision about it; we are merely discussing what is going on. I do not have a proposal for a decision.

Attached at Exhibit A is a true and correct copy of relevant untranslated minutes from the February 14, 2007 Supervisory Board meeting.

5. On July 10, 2007, I wrote to Eleonora Marac, Novi List's counsel, to request, pursuant to § 7.5 of the Share Subscription Agreement between Novi List and MDEF, that Novi List provide MDEF with written notice and materials related to the August 3, 2007 General Assembly shareholders' meeting. Attached at Exhibit B is a true and correct copy of my July 10, 2007 email to Ms. Marac, and translation of the same.

6. Following this email to Novi List, on July 11 and 12, Novi List sent written notice to MDEF and other shareholders regarding the August 3 General Assembly shareholders' meeting.

I declare under penalty of perjury that the foregoing is true and correct.

Executed October 24, 2007.



Elena Popovic

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